



**Enterprise Metals Limited
ACN 123 567 073**

ENTITLEMENT OFFER PROSPECTUS

This Prospectus is primarily being issued for a non-renounceable pro-rata offer to Eligible Shareholders of 1 New Share for every 2.5 Shares held on the Record Date, at an issue price of \$0.004 per New Share, together with 1 free-attaching New Option for every 1 New Share subscribed for and issued (**Entitlement Offer**).

This Prospectus is also being issued for the Top-Up Offer and Shortfall Offer described in this Prospectus.

The Entitlement Offer and Top-Up Offer close at 5.00pm (AWST) on 28 June 2024 (**Closing Date**).*

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.

IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR SUITABLY QUALIFIED PROFESSIONAL ADVISER WITHOUT DELAY.

THE SECURITIES OFFERED UNDER THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. REFER TO SECTION 4 FOR A SUMMARY OF THE KEY RISKS ASSOCIATED WITH AN INVESTMENT IN SECURITIES.

*The Company reserves the right, subject to the Corporations Act and Listing Rules to extend or shorten the Closing Date for the Offers.

Important information

This Prospectus is dated 4 June 2024 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Securities will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 4, Level 1, 7 Ventnor Avenue, West Perth WA 6005 during normal business hours. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

The Securities offered by this Prospectus should be considered speculative. Please refer to Section 4 for details relating to investment risks.

This Prospectus is important and should be read in its entirety before deciding to participate in the Offers. This Prospectus does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus will be made available in electronic form on the Company's website at <https://enterprisemetals.com.au/asx-announcements/> and the ASX markets platform. Persons having received a copy of the Prospectus in electronic form, or other prospective investors may obtain a paper copy of this Prospectus and the relevant Application Form free of charge from the offices of the Company for the duration of the offer period by contacting the Company. Contact details for the

Company are detailed in the Corporate Directory.

By paying for your Securities by BPAY® or EFT in accordance with the instructions in Section 2 and on the Application Form you acknowledge that you have read this Prospectus and you have acted in accordance with and agree to the terms of the Offers detailed in this Prospectus.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (<https://enterprisemetals.com.au/>).

This Prospectus does not constitute an offer of Securities in any jurisdiction in which it would be unlawful. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted below.

Foreign investment restrictions

No action has been taken to permit the offer of Securities under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this Prospectus comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any

person to whom, it would be unlawful to issue this Prospectus.

Hong Kong

WARNING: This Prospectus may be distributed in Hong Kong only to (i) not more than 50 existing shareholders of the Company and (ii) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong). This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New

Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Forward-looking statements

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements.

Defined terms and interpretation

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to AWST unless otherwise indicated.

Corporate Directory

Board and Management

Mr Graeme Smith	Non-Executive Chair and Company Secretary
Mr Dermot Ryan	Non-Executive Director
Dr Changshun Jia	Non-Executive Director

Registered and Principal Office

Suite 4, Level 1,
7 Ventnor Avenue
West Perth WA 6005

Telephone: +61 8 6381 0392

Email: admin@enterprisemetals.com.au

Website: www.enterprisemetals.com.au

Share Registry*

Automic Registry Services
Level 5, 126 Phillip Street
Sydney NSW 2000

Tel: (within Australia) 1300 288 664

Tel: (outside Australia) +61 2 9698 5414

Auditor*

Pitcher Partners BA&A Pty Ltd
Level 11, 12-14 The Esplanade
Perth WA 6000

Solicitors

Hamilton Locke Pty Ltd
Central Park Building
Level 48, 152 - 158 St Georges Terrace
Perth WA 6000

ASX Code: ENT

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Proposed timetable for the Offers*

Event	Date
Announcement of the Offers, Appendix 3B and Prospectus	Wednesday, 5 June 2024
Ex-date for Entitlement Offer	Friday, 7 June 2024
Record Date for determining Entitlements	Tuesday, 11 June 2024
Prospectus and Application Form made available to Eligible Shareholders Opening date for the Offers	Friday, 14 June 2024
Last day to extend the Closing Date of the Offers (other than the Shortfall Offer)	Tuesday, 25 June 2024
Closing Date of the Offers (other than the Shortfall Offer) as at 5.00pm (AWST)	Friday, 28 June 2024
Shares under the Entitlement Offer and Top-Up Offer quoted on a deferred settlement basis	Monday, 1 July 2024
Announcements of results of the Offers (other than the Shortfall Offer)	Wednesday, 3 July 2024
Issue date and lodgement of Appendix 2A with ASX applying for quotation of Shares issued under the Entitlement Offer and Top-Up Offer Issue date and lodgement of Appendix 3G with ASX for Options issued under the Entitlement Offer and Top-Up Offer	Friday, 5 July 2024
Quotation of Shares issued under the Entitlement Offer and Top-Up Offer	Monday, 8 July 2024
Issue of Shortfall Securities under Shortfall Offer (if any)	By no later than Friday, 27 September 2024

All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with the ASIC and ASX) are indicative only. The Directors may extend the Closing Date in respect of the Entitlement Offer and Top-Up Offer by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the Securities issued under the Offers are expected to commence trading on ASX may vary.

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Letter from the Chair

Dear Shareholder

On behalf of your Directors, I am pleased to invite you to participate in this non-renounceable pro-rata 1 for 2.5 entitlement offer at an issue price of \$0.004 per share (**New Shares**) to raise up to approximately \$1.42 million (before costs) (**Entitlement Offer**).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 New Share for every 2.5 existing Shares in the Company held on the Record Date, being 5.00pm (AWST) on 11 June 2024 (**Record Date**). Participants in the Entitlement Offer will also be issued 1 free attaching unquoted Option exercisable at \$0.006 and expiring 2 years from their issue date for every 1 New Share subscribed for and issued under the Entitlement Offer (**New Options**). Further details in respect of how Eligible Shareholders can participate in the Entitlement Offer are set out in Sections 2.2 and 2.3.

Eligible Shareholders may also apply (in excess of their Entitlement) for New Shares and New Options not subscribed for pursuant to the Entitlement Offer at the same issue price as the Entitlement Offer (subject to the allocation policy set out in Section 1.2) (**Top-Up Offer**). Further details in respect of how Shareholders can participate in the Top-Up Offer are set out in Section 2.4.

Other investors invited by the Company also have the opportunity to apply for any Entitlements that are not subscribed for under the Entitlement Offer or the Top-Up Offer pursuant to the Shortfall Offer.

Proceeds from the Offers will be principally used to:

- (a) exploration at the Eneabba East Project;
- (b) exploration at the Company's other exploration projects;
- (c) pay the costs of the Offers (further details in respect of which are set out in Section 1.4); and
- (d) general working capital.

The Entitlement Offer and the Top-Up Offer are scheduled to close at 5.00pm (AWST) on 28 June 2024. Eligible Shareholders wishing to participate in the Entitlement Offer and the Top-Up Offer should refer to the instructions on the Application Form and Section 2 of this Prospectus.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone +61 408 447 493 or email at admin@enterprisemetals.com.au. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other suitably qualified professional adviser.

On behalf of the Board, I look forward to your continued support and on updating you on the Company's progress.

Yours faithfully



Graeme Smith
Non-Executive Chair and Company Secretary
Enterprise Metals Limited

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Securities.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for offers of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus, regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.3
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <p>(a) Future capital and funding requirements</p> <p>The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its exploration and business development activities. The Company believes its available cash and the net proceeds of the Offers should be adequate to fund its exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company will require additional funding to fund future activities beyond those contemplated in this Prospectus.</p> <p>(b) Exploration and development risks</p> <p>Mineral exploration and development is a high-risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit or that it can be economically exploited.</p> <p>(c) Going concern risk</p> <p>Shareholders should note that the reviewed Financial Report of the Company, being for the six months ended 31 December 2023, has been prepared on a going concern basis. The review report to the financial statements for the six months ended 31 December 2023, lodged with ASX on 14 March 2024, included a "Material uncertainty related to going concern", without qualification, in respect of the going concern disclosures included in Note 1 to the financial statements.</p> <p>The ability of the Company to continue as a going concern and to meet planned and committed expenditure requirements is subject to the Company successfully raising further equity. Should the Company not be successful in obtaining adequate funding or cash inflows are not as planned, there is</p>	Section 4

Key Information	Further Information
<p>material uncertainty as to the ability of the Company to continue as a going concern and to realise its assets and extinguish liabilities as they arise. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.</p> <p>(d) Acquisition and disposal of projects</p> <p>The Company may acquire new projects or divest some or all of its interest in its existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.</p> <p>The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.</p> <p>(e) Option Agreement expenditure risk</p> <p>Pursuant to an option agreement between the Company and Century Minerals Pty Ltd as announced on 2 May 2024, the Company has acquired the sole and exclusive Option to evaluate the Eneabba East Exploration Licences 70/5884 and 70/5999 (Eneabba East Project) until 1 May 2025 (Option Period).</p> <p>During the Option Period, the Company is solely responsible for the funding required for maintaining the Eneabba East Project in good standing, including statutory expenditure and relevant rates and annual license fees under the Mining Act 1978.</p> <p>There is a risk that the Company's expenditure commitments in respect to the Eneabba East Project may impact the Company's existing and future cash reserves, and the Company's ability to continue as a going concern. In the event that the Company is unable to satisfy its expenditure commitments, the Eneabba East Project may become subject to forfeiture.</p> <p>(f) Environmental risk</p> <p>The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>(g) Reliance on key management</p> <p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.</p> <p>(h) Development risk</p> <p>Possible future development of a mining operation at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation,</p>	

Key Information	Further Information
<p>favourable geological conditions, receiving the necessary permits and approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services’.</p> <p>If the Company commences production, its operations may be disrupted by a variety of risks and hazards which are beyond its control, including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Company will achieve commercial viability through the development or mining of the Company’s projects and treatment of ore.</p> <p>(i) Commodity and currency price risk</p> <p>Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>	
<p>Entitlement Offer</p> <p>The Entitlement Offer is a non-renounceable entitlement issue of 1 New Share for every 2.5 existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.004 per New Share to raise up to approximately \$1.42 million (before costs). Participants in the Entitlement Offer will also be issued 1 free-attaching New Option for every 1 New Share subscribed for and issued under the Entitlement Offer.</p> <p>Eligible Shareholders may apply for Securities under the Entitlement Offer subject to such Applications being received by the Closing Date.</p>	Section 1.1
<p>Top-Up Offer</p> <p>Any Securities not validly subscribed for pursuant to the Entitlement Offer will form the Top-Up Offer.</p> <p>The issue price for each New Share to be issued under the Top-Up Offer is \$0.004 being the price at which Shares are being offered under the Entitlement Offer and the Shortfall Offer. Participants in the Top-Up Offer will also be issued 1 free-attaching New Option for every 1 New Share subscribed for and issued under the Top-Up Offer.</p> <p>Eligible Shareholders who have applied for their full Entitlement, may apply for additional Securities under the Top-Up Offer subject to such Applications being received by the Closing Date. The maximum amount of Top-Up Securities that</p>	Section 1.2

Key Information	Further Information
<p>Eligible Shareholders may be issued is the greater of the following:</p> <ul style="list-style-type: none"> (a) two times that Eligible Shareholders' Entitlement; or (b) \$30,000 worth of Top-Up Securities. <p>Any Securities to be issued pursuant to the Top-Up Offer will be allocated at the discretion of the Directors, pursuant to the allocation policy outlined in Section 1.2. Accordingly, there is no guarantee that Eligible Shareholders who apply for Securities in excess of the Entitlement, pursuant to the Top-Up Offer will receive such Securities.</p>	
<p>Eligible Shareholders</p> <p>The Entitlement Offer and the Top-Up Offer are made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> (a) are the registered holder of Shares on the Record Date; and (b) have a registered address in Australia, or subject to the offer restrictions in Sections 1.18 and 1.19 respectively, New Zealand and Hong Kong. 	<p>Sections 1.18 and 1.19</p>
<p>Shortfall Offer</p> <p>Any Securities which are not taken up in accordance with the Entitlement Offer or the Top-Up Offer (Shortfall Securities) may be placed by the Company at its discretion within three months of the Closing Date.</p> <p>Accordingly, this Prospectus also incorporates an offer to investors who have received an invitation from the Company to apply for Shortfall Securities (Shortfall Offer).</p> <p>The issue price for each New Share to be issued under the Shortfall Offer is \$0.004 being the price at which New Shares are being offered under the Entitlement Offer and the Top-Up Offer. Participants in the Shortfall Offer will also be issued 1 free-attaching New Option for every 1 New Share subscribed for and issued under the Shortfall Offer.</p> <p>Any Shortfall Securities will be allocated at the discretion of the Company pursuant to the allocation policy outlined in Section 1.3. Accordingly, there is no guarantee that any person will receive any Securities pursuant to the Shortfall Offer.</p>	<p>Section 1.3</p>
<p>Use of funds</p> <p>The proceeds from the Offers will be used for the following:</p> <ul style="list-style-type: none"> (a) exploration at the Eneabba East Project; (b) exploration at the Company's other exploration projects; (c) pay the costs of the Offers (further details in respect of which are set out in Section 5.11); and (d) general working capital. 	<p>Section 1.4</p>
<p>Effect on control of the Company</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 1.10.</p>	<p>Sections 1.9 and 1.10</p>

Key Information	Further Information																
<p>The Company's largest Shareholder is Sinotech (Hong Kong) Corporation Limited (Sinotech). As at the date of this Prospectus, Sinotech have a voting power of 9.98%. As at the date of this Prospectus, Sinotech has not advised the Company of its intention to subscribe or not subscribe for all or a portion of its Entitlement.</p> <p>No New Shares will be issued to Sinotech, or any other investor or existing Shareholder pursuant to this Prospectus if, in the view of the Directors, such New Shares would increase that voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.</p>																	
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers (assuming the Offers are fully subscribed) is set out below:</p> <table border="1" data-bbox="194 797 1203 1167"> <thead> <tr> <th data-bbox="194 797 616 929">Securities</th> <th data-bbox="616 797 823 929">Shares</th> <th data-bbox="823 797 995 929">%</th> <th data-bbox="995 797 1203 929">Options</th> </tr> </thead> <tbody> <tr> <td data-bbox="194 929 616 996">Existing Securities on issue</td> <td data-bbox="616 929 823 996">884,720,932</td> <td data-bbox="823 929 995 996">71.43</td> <td data-bbox="995 929 1203 996">180,050,000</td> </tr> <tr> <td data-bbox="194 996 616 1099">Securities to be issued under the Offers</td> <td data-bbox="616 996 823 1099">353,888,372</td> <td data-bbox="823 996 995 1099">28.57</td> <td data-bbox="995 996 1203 1099">353,888,372</td> </tr> <tr> <td data-bbox="194 1099 616 1167">TOTAL</td> <td data-bbox="616 1099 823 1167">1,238,609,304</td> <td data-bbox="823 1099 995 1167">100</td> <td data-bbox="995 1099 1203 1167">533,938,372</td> </tr> </tbody> </table> <p>Further details in respect of the Company's capital structure in Section 3.1.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.</p>	Securities	Shares	%	Options	Existing Securities on issue	884,720,932	71.43	180,050,000	Securities to be issued under the Offers	353,888,372	28.57	353,888,372	TOTAL	1,238,609,304	100	533,938,372	<p>Sections 3.1 and 3.2</p>
Securities	Shares	%	Options														
Existing Securities on issue	884,720,932	71.43	180,050,000														
Securities to be issued under the Offers	353,888,372	28.57	353,888,372														
TOTAL	1,238,609,304	100	533,938,372														

Key Information						Further Information																								
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:</p> <table border="1"> <thead> <tr> <th>Director</th> <th>Shares</th> <th>Voting power (%)</th> <th>Options</th> <th>Entitlement (New Shares)</th> <th>Entitlement (New Options)</th> </tr> </thead> <tbody> <tr> <td>Graeme Smith</td> <td>Nil</td> <td>Nil</td> <td>10,000,000</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Dermot Ryan</td> <td>28 855 927</td> <td>3.26%</td> <td>11,150,000</td> <td>11,542,370</td> <td>11,542,370</td> </tr> <tr> <td>Changshun Jia</td> <td>2,037,487</td> <td>0.23%</td> <td>10,500,000</td> <td>814,994</td> <td>814,994</td> </tr> </tbody> </table> <p>Mr Dermot Ryan and Dr Changshun Jia have indicated that they intend to take their full Entitlement under the Entitlement Offer.</p>						Director	Shares	Voting power (%)	Options	Entitlement (New Shares)	Entitlement (New Options)	Graeme Smith	Nil	Nil	10,000,000	Nil	Nil	Dermot Ryan	28 855 927	3.26%	11,150,000	11,542,370	11,542,370	Changshun Jia	2,037,487	0.23%	10,500,000	814,994	814,994	Section 5.8(b)
Director	Shares	Voting power (%)	Options	Entitlement (New Shares)	Entitlement (New Options)																									
Graeme Smith	Nil	Nil	10,000,000	Nil	Nil																									
Dermot Ryan	28 855 927	3.26%	11,150,000	11,542,370	11,542,370																									
Changshun Jia	2,037,487	0.23%	10,500,000	814,994	814,994																									
<p>Forward-looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. Some of these risk factors are summarised in Section 4.</p>						Important Information and Section 4																								

1. Details of the Offers

1.1 Entitlement Offer

The Company is making a non-renounceable pro-rata entitlement offer to all Eligible Shareholders for:

- (a) 1 new Share for every 2.5 Shares held at the Record Date, at an issue price of \$0.004 each (**New Shares**); and
- (b) 1 free-attaching unquoted Option exercisable at \$0.006 each and expiring on the date that is two years from the date of issue for every 1 New Share subscribed for and issued (**New Options**),

(together, the **Entitlement Offer**).

The purpose of the Entitlement Offer is to:

- (a) provide Eligible Shareholders with the opportunity to take up Shares proportional to their shareholding, and to mitigate the effect of dilution; and
- (b) provide the Company with additional funds to be attributed in accordance with the use of funds set out in Section 1.4.

As at the date of this Prospectus, the Company has on issue 884,720,932 Shares and 180,050,000 Options. Assuming no Options are exercised into Shares prior to the Record Date (and subject to Entitlement rounding) the Entitlement Offer is for a maximum of approximately 353,888,372 New Shares (and 353,888,372 New Options) to raise up to approximately \$1,415,553 (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Security, such fraction will be rounded down to the nearest whole Security.

Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

A summary of the rights and liabilities attaching to the New Options offered under the Entitlement Offer is in Section 5.2. All Shares issued upon the exercise of the New Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.2 Top-Up Offer

This Prospectus includes a separate offer to Eligible Shareholders who have subscribed for their full Entitlement to apply for Securities not subscribed for by other Shareholders pursuant to the Entitlement Offer, at the same issue price as the Entitlement Offer (**Top-Up Offer**).

Securities will only be issued pursuant to the Top-Up Offer if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

The allocation policy for the issuance of Top-Up Securities will be as follows:

- (a) Eligible Shareholders who wish to subscribe for Securities above their Entitlement may apply for Top-Up Securities under the Top-Up Offer by completing the appropriate section on their Application Form or by making payment for such Top-Up Securities using

BPAY® or EFT (refer to Section 2.4). The maximum amount of Top-Up Securities that Eligible Shareholders may be issued is the greater of the following:

- (i) two times that Eligible Shareholders' Entitlement; or
 - (ii) \$30,000 worth of Top-Up Securities;
- (b) no Top-Up Securities will be issued if, in the view of the Directors, such Top-Up Securities would increase that Applicant's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law;
 - (c) if there is insufficient Top-Up Securities to satisfy the applications made in accordance with paragraph (a) above, the applications will be scaled back on a pro rata basis;
 - (d) if any Top-Up Securities are remaining after the applications made in accordance with paragraph (a) above are satisfied, the Directors reserve the discretion to place any such remaining Top-Up Securities within three months after the close of the Entitlement Offer;
 - (e) Directors and related parties will not be eligible to apply for any Top-Up Securities; and
 - (f) no Shares will be issued under the Top-Up Offer if their issue would contravene the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules.

Subject to the above, the Top-Up Securities are to be issued at the discretion of the Company and as such there is no guarantee that any Top-Up Securities will be issued.

Excess Application Monies for the Top-Up Offer will be refunded via direct credit without interest.

It is a term of the Top-Up Offer that, should the Company scale back applications for Top-Up Securities, the Applicant will be bound to accept such lesser number allocated to them.

Shares issued under the Top-Up Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

A summary of the rights and liabilities attaching to the New Options offered under the Top-Up Offer is in Section 5.2. All Shares issued upon the exercise of the New Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.3 **Shortfall Offer**

This Prospectus includes a separate offer of Shortfall Securities, being the balance of any Securities which are not taken up pursuant to the Entitlement Offer and the Top-Up Offer (**Shortfall Offer**).

The issue price of Shares offered under the Shortfall Offer will be \$0.004 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer and the Top-Up Offer. Participants in the Shortfall Offer will also be issued 1 free-attaching New Option for every 1 New Share subscribed for and issued under the Shortfall Offer.

The Company reserves the right to allocate Shortfall Securities to selected investors in their discretion, subject to compliance with the Corporations Act and Listing Rules. To the extent commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot the Shortfall Securities to a spread of investors, in order to mitigate any control effects which may arise from issuing Securities to a single or small number of investors.

It is a term of the Shortfall Offer that, should the Company scale back applications for Securities pursuant to the Shortfall Offer, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Securities applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Securities than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Shortfall Offer. In that event, Application Monies for Shortfall Securities will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

Pursuant to the Shortfall Offer, any Shortfall Securities will be placed within three months of the Closing Date of the Entitlement Offer.

In exercising their discretion to allocate the Shortfall Securities, the Board will take into consideration a number of factors, including the Company's best interests, the Applicant's existing Securities (if any), the extent to which an Applicant has sold or bought Securities before and after both the announcement of the Offers and the Record Date (if applicable), the financial needs of the Company, and the optimal composition of the Company's register following the Offers.

The Company will not issue Shortfall Securities where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. Investors wishing to apply for Shortfall Securities must consider whether the issue of the Shortfall Securities applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). To the extent permitted by law, the Company expressly disclaims any responsibility for monitoring such Applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Shortfall Offer.

Directors and other related parties of the Company will not be issued any Shortfall Securities.

Shares issued under the Shortfall Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Shortfall Offer is in Section 5.1.

A summary of the rights and liabilities attaching to the New Options offered under the Shortfall Offer is in Section 5.2. All Shares issued upon the exercise of the New Options will rank equally with the existing Shares on issue, as summarised in Section 5.1.

1.4 Use of funds

Following completion of the Offers, assuming the Offers are fully subscribed and the maximum of \$1,415,553 (before costs) is raised, the following funds will be available to the Company:

Source of funds	\$
Existing cash reserves as at 31 May 2024	128,166
Proceeds from the Offers (before costs)	1,415,553
Total funds available	1,543,719

The following table shows the intended use of funds following completion of the Offers:

Use of funds	\$	%
Exploration at the Eneabba East Project	720,000	46.64
Exploration at the Company's other projects	535,513	34.69
Estimated expenses of the Offers ⁽¹⁾	58,206	3.77
Working capital ⁽²⁾	230,000	14.90
Total Funds allocated	1,543,719	100

Notes:

1. See Section 5.11 for further details on the expenses of the Offers.
2. Working capital includes the general costs associated with the management and operation of the business including administration expenses, rent and other associated costs. Working capital also includes surplus funds.
3. In the event that the Offers are not fully subscribed, the Company will adjust the use of funds to reflect the amount actually raised and intends to evenly scale back the funds attributable to ongoing exploration activities and working capital.
4. The above table does not include any funds raised from exercise of the New Options. To the extent that New Options are exercised, the funds raised are intended to be applied to ongoing exploration activities and general working capital.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including market conditions, the development of new opportunities and/or any number of other factors (including the risk factors summarised in Section 4), and actual expenditure levels, may differ significantly from the above estimates.

1.5 Opening and Closing Dates

For the Entitlement Offer and the Top-Up Offer, the Company will accept Applications from the date it dispatches the Prospectus until 5.00pm (AWST) on 28 June 2024 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act (**Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Closing Date (or such shorter period as determined by the Directors).

1.6 Minimum subscription

There is no minimum subscription for the Offers.

1.7 Underwriting

The Offers are not underwritten.

1.8 Substantial shareholders

Based on available information as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial shareholder	Number of Shares	Voting Power (%) ¹
Sinotech (Hong Kong) Corporation Limited	88,305,556	9.98
Robert McKenna	68,500,000	7.74
Vulcan Development Limited	58,500,000	6.61
Century Minerals Limited	48,750,000	5.51

Notes:

1. Calculated based on the Shares on issue as at the date of this Prospectus.

1.9 Effect on control of the Company

The Entitlement Offer will not give rise to control implications for the Company. No Securities will be issued to any Shareholder or Applicant pursuant to this Prospectus if, in the view of the Directors, to do so would increase that Shareholder's or Applicant's voting power in the Company above 20% or otherwise result in a breach of the Listing Rules, the Corporations Act or any other applicable law.

As at the date of this Prospectus, Sinotech is the Company's largest Shareholder, and holds a relevant interest in 88,305,556 Shares, giving them voting power of 9.98%. As at the date of this Prospectus, Sinotech has not advised the Company of its intention to subscribe or not subscribe for all or a portion of its Entitlement. Sinotech's present relevant interest and changes under several scenarios are set out in the table below and are based on the assumption that under each scenario, Sinotech takes up their full Entitlement of 35,322,222 New Shares (and free-attaching New Options).

Event	Sinotech relevant interest in Shares	Shares held or subscribed for by Other Shareholders ¹	Total Shares ²	Voting power of Sinotech
Prospectus Date	88,305,556	796,415,376	884,720,932	9.98%
• 100% subscribed	123,627,778	1,114,981,526	1,238,609,304	9.98%
• 75% subscribed	123,627,778	1,035,339,988	1,158,967,766	10.67%
• 50% subscribed	123,627,778	955,698,451	1,079,326,229	11.45%
• 0% subscribed ³	123,627,778	796,415,376	920,043,154	13.44%

Notes:

1. The term "Other Shareholders" used in the above table refers to Eligible Shareholders or other participants in the Entitlement Offer (as applicable) excluding Sinotech.
2. Assumes no other Shares are issued.
3. Assumes the participation of Sinotech only in the Entitlement Offer.

1.10 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below (subject to rounding):

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	50,000,000	5.65%	20,000,000	5.65%	4.04%
Shareholder 2	25,000,000	2.83%	10,000,000	2.83%	2.02%
Shareholder 3	12,500,000	1.41%	5,000,000	1.41%	1.01%
Shareholder 4	6,250,000	0.71%	2,500,000	0.71%	0.50%
Shareholder 5	3,125,000	0.35%	1,250,000	0.35%	0.25%

The dilution effect shown in the table above is the maximum percentage on the assumption that those Entitlements not accepted are subscribed for under the Top-Up Offer or Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting shortfall is not subsequently taken up, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no other Shares are issued or Equity Securities converted into Shares prior to the Record Date.

The below table shows how the dilution may impact Shareholders on the same assumptions as the table above and also assuming that the New Options under the Offers are exercised and converted to Shares (subject to rounding):

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	Entitlement to Options	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 1	50,000,000	5.65%	20,000,000	20,000,000	5.65%	3.14%
Shareholder 2	25,000,000	2.83%	10,000,000	10,000,000	2.83%	1.57%

Holder	Holding as at Record Date	% at Record Date	Entitlement to Shares	Entitlement to Options	% holding if Entitlement taken up	% holding if Entitlement not taken up
Shareholder 3	12,500,000	1.41%	5,000,000	5,000,000	1.41%	0.78%
Shareholder 4	6,250,000	0.71%	2,500,000	2,500,000	0.71%	0.39%
Shareholder 5	3,125,000	0.35%	1,250,000	1,250,000	0.35%	0.20%

1.11 No rights trading

The rights to Entitlements under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Closing Date, your Entitlement will lapse.

1.12 Issue date and dispatch

All Securities under the Offers are expected to be issued on or before the date specified in the proposed timetable in this Prospectus.

Security holder statements will be dispatched at the end of the calendar month following the issue of the Shares and New Options under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Securities. Applicants who sell Securities before they receive their holding statements do so at their own risk.

1.13 Application Monies held on trust

All Application Monies received for the Securities under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Securities are issued under the applicable Offer. All Application Monies will be returned (without interest) if the Securities for the applicable Offer are not issued.

1.14 ASX quotation

Application has been or will be made for the official quotation of the New Shares offered by this Prospectus. If permission is not granted by ASX for the official quotation of the New Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

The Company will not apply to ASX for quotation of the New Options offered under this Prospectus.

ASX takes no responsibility for the contents of this Prospectus. The fact that ASX may grant Official Quotation to the New Shares is not to be taken in any way as an indication of the merits of the Company or the New Shares.

1.15 **CHESS**

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Company's share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.16 **SRN**

Following the issue of the New Options, you will be registered on the Issuer Sponsored sub-register and your statement will be despatched by the share registry and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.17 **Ineligible Foreign Shareholders**

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Securities in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Securities under the Offers. In particular, this Prospectus may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia except to the extent permitted in Sections 1.18 and 1.19.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

The Company believes that it is unreasonable to extend the Entitlement Offer and Top-Up Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

- (a) the number and value of the Securities that would be offered to those Shareholders; and
- (b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the Offers.

1.18 **New Zealand**

The Securities are not being offered to the public within New Zealand other than to existing Shareholders with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

1.19 **Hong Kong**

WARNING: This Prospectus may be distributed in Hong Kong only to

- (a) not more than 50 existing shareholders of the Company; and
- (b) any other shareholder who is a “professional investor” (as defined in the Securities and Futures Ordinance of Hong Kong, Chapter 571 of the Laws of Hong Kong).

This Prospectus may not be distributed, published, reproduced or disclosed (in whole or in part) to any other person in Hong Kong or used for any purpose in Hong Kong other than in connection with the recipient’s consideration of the Offers.

You are advised to exercise caution in relation to the Offers. If you are in doubt about any contents of this document, you should obtain independent professional advice.

This Prospectus has not been reviewed by any Hong Kong regulatory authority. In particular, this Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong.

1.20 **Notice to nominees and custodians**

Nominees and custodians that hold Shares should note that the Entitlement Offer and Top-Up Offer are available only to Eligible Shareholders. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers are compatible with applicable foreign laws.

1.21 **Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.22 **Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Securities under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Securities under this Prospectus.

1.23 **Major activities and financial information**

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2023, can be found in the Company's Annual Report announced on ASX on 29 September 2023 and, for the half-year ended 31 December 2023, the Company's Half Yearly Report and Accounts announced on ASX on 14 March 2024. The Company's continuous disclosure notices (i.e. ASX announcements) since 29 September 2023 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offers.

1.24 **Privacy**

The Company collects information about each Applicant for the purposes of processing the Applications and, if the Application is successful, to administer the Applicant's holding of Securities in the Company.

By making an Application, each Applicant agrees that the Company may use the information provided by an Applicant for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required, the Company may not be able to accept or process your Application (as applicable).

An Applicant has an entitlement to gain access to, correct and update the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Australian Privacy Principles, the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

2. Action required in relation to the Offers

2.1 Action in relation to the Offers

Eligible Shareholders may either:

- (a) take up all of their Entitlement (refer to Section 2.2);
- (b) take up part of their Entitlement (refer to Section 2.3);
- (c) take up all of their Entitlement (refer to Section 2.2) and also apply for Securities in excess of their Entitlement pursuant to the Top-Up Offer (refer to Section 2.4); or
- (d) allow their Entitlement to lapse, if they do not wish to participate in the Offers (refer to Section 2.6).

Investors may apply for Shortfall Securities (being any Securities which are not taken up in accordance with the Entitlement Offer or the Top-Up Offer) pursuant to the Shortfall Offer (refer to Section 2.5).

If you wish to participate in the Offers you must make payment by BPAY® or Electronic Funds Transfer (**EFT**). You must follow the instructions for BPAY® or EFT (as applicable) set out on your personalised Application Form. You will not need to return the Application Form.

2.2 Eligible Shareholders wishing to Accept Entitlement in full

If you wish to take up all of your Entitlement, you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia, for the number of Securities shown in your personalised Application Form.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 2.7 below.

2.3 Eligible Shareholders wishing to take up only part of their Entitlement

If you only wish to take up part of your Entitlement under the Entitlement Offer you are required to make payment via BPAY® if you are an Australian resident, or EFT if you are an Eligible Shareholder resident in a jurisdiction other than Australia.

If you wish to take up only part of your Entitlement, payment must be made by following the instructions on the personalised Application Form for the number of Securities you wish to take up. If the Company receives an amount that is less than the Issue Price multiplied by your Entitlement, your payment may be treated as an application for as many Securities as your Application Monies will pay for in full.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 2.7 below.

2.4 Eligible Shareholders wishing to participate in the Top-Up Offer

If you are an Eligible Shareholder and you wish to apply for Securities in excess of your Entitlement under the Entitlement Offer by applying for Securities pursuant to the Top-Up Offer,

you are required to apply for more Securities than the number shown in your personalised Application Form. To do this, make a payment for more than your Entitlement via BPAY® or EFT. The excess will be taken to be an application for additional Securities under the Top-Up Offer.

Payment is due by no later than 5.00pm (AWST) on the Closing Date. Any Securities applied for pursuant to the Top-Up Offer will be issued in accordance with the allocation policy described in Section 1.2.

Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 2.7 below.

2.5 Investors wishing to participate in the Shortfall Offer

If you have been invited by the Company to apply for Shortfall Securities pursuant to the Shortfall Offer, you may make an application using the Application Form provided with a copy of this Prospectus.

Payment is due by no later than 5.00pm (AWST) on the date specified by the Company. Any Securities applied for pursuant to the Shortfall Offer will be issued in accordance with the allocation policy described in Section 1.3.

Note that when paying by BPAY® or EFT you are not required to submit the personalised Application Form but are taken to make the statements on that form. For instructions on how to pay by BPAY® or EFT refer to Section 2.7 below.

2.6 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Securities you hold and the rights attached to those Securities will not be affected should you choose not to accept any of your Entitlement.

2.7 How to Pay (Via BPAY® or EFT)

The price of \$0.004 per New Share is payable on acceptance of your Application. The New Options are issued on a free-attaching basis.

If you wish to participate in the Offers you must make payment by BPAY® or EFT. Australian based Shareholders may only pay via BPAY®.

Cash, cheques, bank drafts and money order payments will not be accepted. Receipts for payments will not be issued.

The Company will treat Applicants as applying for as many Securities as their BPAY® or EFT payment will pay for in full. If an Eligible Shareholder's payment will pay for more than their full Entitlement, the Company will treat the Eligible Shareholder as applying for their full Entitlement and the excess will be taken to be an application for additional Securities pursuant to the Top-Up Offer. Any Application Monies received from Eligible Shareholders for more than their final allocation of Securities will be refunded via direct credit only, except for where the amount is less than \$1.00. No interest will be paid on any Application Monies received or refunded.

Application Monies received from Eligible Shareholders will be held on trust until such time as the relevant Securities are issued or the Application Monies are refunded.

To the fullest extent permitted by law, each Eligible Shareholder agrees that any Application Monies paid by them to the Company will not entitle them to any interest against the Company and that any interest earned in respect of Application Monies will belong to the Company. This

will be the case, whether or not all or none (if any Offer is withdrawn) of the Securities applied for by an Applicant are issued to that Applicant.

For payment by BPAY® or EFT, please follow the instructions set out in this Section 2 or on your personalised Application Form. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please make sure to use the specific Biller Code and unique Reference Number which can be obtained from your personalised Application Form. If Eligible Shareholders pay by BPAY® or EFT and do not pay for their full Entitlement, their remaining Entitlements will lapse.

If Eligible Shareholders have more than one holding, they must login separately for each holding and use the Reference Number specific to the relevant holding. Alternatively, if Eligible Shareholders have requested a personalised Application Form and have more than one holding, they will receive separate forms for each holding. If Eligible Shareholders do not use the correct Reference Number specific to that holding, or inadvertently use the same Reference Number for more than one of their holdings, their Application will be recorded against the holding associated with Reference Number they use.

You should be aware that your financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment. It is your responsibility to ensure that your BPAY® or EFT payment is received by the share registry by no later than the relevant date by which funds are required to have been received.

Your BPAY® or EFT application cannot be withdrawn once received, except for in the limited circumstances provided for under the Corporations Act. No cooling off period applies.

2.8 **Warranties made on acceptance of an Offer**

Making a payment via BPAY® or EFT creates a legally binding contract between the Applicant and the Company for the number of Securities accepted by the Company.

By making a payment via BPAY® or EFT, you will also be deemed to have:

- (a) represented and warranted that you have received a copy of the Prospectus with the Application Form;
- (b) represented and warranted that you are an Eligible Shareholder if you receive an Application Form and are participating under the Entitlement Offer or the Top-Up Offer;
- (c) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;
- (d) agreed to be bound by the terms of the relevant Offers, the Company's constitution and to be recorded in the Company's register of members and optionholders (as applicable) as the registered holder of the relevant Securities;
- (e) declared that all details and statements outlined in your Application Form are complete and accurate;
- (f) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form and as described in this Prospectus;
- (g) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Securities to be issued to you, including correcting errors or to

act on instructions of the Company's share registry upon using the contact details set out on in the Application Form;

- (h) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Securities are suitable for you given your investment objectives, financial situation or particular needs; and
- (i) acknowledged that the Securities offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.9 **Enquiries concerning your Entitlement**

For enquiries concerning the Application Form, your Entitlement or general enquiries, please contact the Share Registry on 1300 288 664 (within Australia) and +61 2 9698 5414 (outside Australia) or consult your professional advisor.

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 8 6381 0392 or email at admin@enterprisemetals.com.au.

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

Assuming that the Offers are fully subscribed, no existing Options are exercised before the Record Date, and no other Securities are issued, the effect of the Offers on the Company's issued capital as at the date of this Prospectus is as shown in the following table:

Securities	Shares	Options ¹
Existing Securities on issue	884,720,932	180,050,000
Securities to be issued under the Offers	353,888,372	353,888,372
TOTAL	1,238,609,304	533,938,372

Notes:

1. 180,050,000 unquoted Options comprising of:
 - a. 26,050,000 Options exercisable at \$0.015 each on or before 30 November 2024;
 - b. 20,000,000 Options exercisable at \$0.0075 each on or before 30 June 2025;
 - c. 50,000,000 Options exercisable at \$0.0075 each on or before 30 July 2025;
 - d. 54,000,000 Options exercisable at \$0.0045 each on or before 1 May 2026; and
 - e. 30,000,000 Options exercisable at \$0.006 each on or before 30 November 2026.

3.2 Effect of the Offers on the Company's financial position

Set out below is:

- (a) the reviewed consolidated statement of financial position of the Company as at 31 December 2023 (**Balance Date**);
- (b) the unaudited effects of the Offers (assuming the Offers are fully subscribed); and
- (c) the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraph 3.2(b).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	31 December 2023 \$	Unaudited pro forma adjustments \$	Unaudited proforma statement of financial position \$
Assets			
Current assets			

	31 December 2023 \$	Unaudited pro forma adjustments \$	Unaudited proforma statement of financial position \$
Cash and cash equivalents	117,612	1,367,901	1,485,513
Trade and other receivables	16,673	Nil	16,673
Prepayments	74,645	Nil	74,645
Total current assets	208,930	1,367,901	1,576,831
Non-current assets			
Right of use asset	3,228	Nil	3,228
Property, plant and equipment	5,911	Nil	5,911
Exploration and evaluation	5,567,078	Nil	5,567,078
Total non-current assets	5,576,217	Nil	5,576,217
Total assets	5,785,147	1,367,901	7,153,048
Liabilities			
Current liabilities			
Trade and other payables	154,878	Nil	154,878
Lease liabilities	3,537	Nil	3,537
Provisions	4,450	Nil	4,450
Total current liabilities	162,865	Nil	162,865
Total liabilities	162,865	Nil	162,865
Net assets	5,622,282	1,367,901	6,990,183
Equity			
Issued capital	36,123,486	1,634,347	37,757,833
Reserves	82,685	Nil	82,685
Accumulated losses	(30,583,889)	(266,446)	(30,850,335)
Total equity	5,622,282	1,367,901	6,990,183

3.3 Basis of Preparation

The pro forma balance sheet has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2023 and is adjusted to reflect the following:

- (a) the Offers are fully subscribed and \$1,415,553 is raised;
- (b) completion of the Company's private placement on 2 May 2024 raising \$102,000 (before costs) as announced on 6 May 2024; and
- (c) the costs of the Offers are approximately \$58,206.

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2023 and the date of this Prospectus.

3.4 **Market price of Shares**

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

- (a) Highest during previous 3 months: \$0.005
- (b) Lowest during previous 3 months: \$0.002
- (c) Latest available: \$0.005

4. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entity have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which prospective investors need to be aware of in evaluating the Company's business and risks of investing in the Company. Prospective investors should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Future capital and funding requirements

The Company has no operating revenue and is unlikely to generate any operating revenue unless and until its projects are successfully developed and production commences. The future capital requirements of the Company will depend on many factors including its level of exploration activities and operational requirements. The Company believes its available cash and the net proceeds under the Offers should be adequate to fund its business development activities, exploration program and other Company objectives in the short term as stated in this Prospectus. However, the Company may require additional funding in the future in order to fund its activities and other Company objectives.

In order to successfully develop its projects and for production to commence, the Company will require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the then market price (or price per Share pursuant to the Offers) or may involve restrictive covenants which limit the Company's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on the Company's activities, including resulting in its tenements being subject to forfeiture, and could affect the Company's ability to continue as a going concern.

The Company may undertake additional offerings of Shares and of securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares the voting power of the Company's existing Shareholders will be diluted.

(b) Exploration and development risk

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it

can be economically exploited. Mineral exploration and development involve substantial expenses related to locating and establishing mineral reserves, developing metallurgical processes, and operating mining and processing facilities at a particular site. Until a deposit is actually mined and processed, the quantity of mineral resources and grades must be considered as estimates only, and are expressions of judgement based on knowledge, mining experience, analysis of drilling results and industry best practices. The future exploration and development activities of the Company may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Company.

(c) **Mine development**

Possible future development of mining operations at the Company's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, cost overruns, access to the required level of funding and contracting risk for third parties providing essential services.

No assurance can be given that any of the Company's projects will achieve commercial viability. The risks associated with the development of a mine will be considered in full as part of the Company's exploration activities and will be managed with ongoing consideration of stakeholder interests.

(d) **Going concern risk**

Shareholders should note that the reviewed Financial Report of the Company, being for the six months ended 31 December 2023, has been prepared on a going concern basis. The review report to the financial statements for the six months ended 31 December 2023, lodged with ASX on 14 March 2024, included a "Material uncertainty related to going concern", without qualification, in respect of the going concern disclosures included in Note 1 to the financial statements.

The ability of the Company to continue as a going concern and to meet planned and committed expenditure requirements is subject to the Company successfully raising further equity. Should the Company not be successful in obtaining adequate funding or cash inflows are not as planned, there is material uncertainty as to the ability of the Company to continue as a going concern and to realise its assets and extinguish liabilities as they arise. The Company's failure to raise capital, if and when needed, could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(e) **Acquisition and disposal of projects**

The Company may acquire new projects or divest some or all of its interest in its existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any acquisitions will result in a return for Shareholders.

The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Company's cash.

(f) **Option Agreement expenditure risk**

Pursuant to an option agreement between the Company and Century Minerals Pty Ltd as announced on 2 May 2024, the Company has acquired the sole and exclusive Option to evaluate the Eneabba East Exploration Licences 70/5884 and 70/5999 (**Eneabba East Project**) until 1 May 2025 (**Option Period**).

During the Option Period, the Company is solely responsible for the funding required for maintaining the Eneabba East Project in good standing, including statutory expenditure and relevant rates and annual license fees under the Mining Act 1978.

There is a risk that the Company's exclusive expenditure commitments in respect to the Eneabba East Project may impact the Company's existing and future cash reserves, and the Company's ability to continue as a going concern. In the event that the Company is unable to satisfy its expenditure commitments, the Eneabba East Project may become subject to forfeiture.

(g) **Environmental risks**

The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Also refer to the climate change risk factor summarised in Section 4.2(i) below.

(h) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

- (i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;
- (ii) developing an economic process route to produce a metal and/or concentrate; and
- (iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of the project.

(i) **Commodity and currency price risks**

Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for gold, technological advancements, forward selling activities and other macro-economic factors.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

(j) **Competition risk**

The industry in which the Company will be involved is subject to domestic and global competition, including major mineral exploration and production companies. Although the Company will undertake all reasonable due diligence in its business decisions and operations, the Company will have no influence or control over the activities or actions of

its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of the Company's projects and business.

Some of the Company's competitors have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. Many of the Company's competitors not only explore for and produce minerals, but also carry out refining operations and other products on a worldwide basis. There can be no assurance that the Company can compete effectively with these companies.

(k) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Company. Although the Company is not aware of any such additional expenditure requirements other than those disclosed in this Prospectus, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company.

4.2 **General risks**

(a) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Company's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(b) **Share market conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

(c) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally.

To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Securities under this Prospectus.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risks**

The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any material litigation.

(f) **Reliance on key personnel**

The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental impact on the Company if one or more of these employees cease their employment.

(g) **Insurance**

Insurance against all risks associated with the Company's business is not always available or affordable. The Company maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(h) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(i) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to

manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and

- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

(j) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases (including COVID-19). Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations and may interrupt the Company carrying out its contractual obligations or cause disruptions to supply chains.

4.3 Investment speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

5. Additional Information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) General meeting and notices

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Ranking of Shares

At the date of this Prospectus, all Shares are of the same class and rank equally in all respects. Specifically, the Shares issued pursuant to this Prospectus will rank equally with existing Shares.

(c) Voting rights

Subject to any rights or restrictions, at general meetings of Shareholders or classes of shareholders:

- (i) every Shareholder present and entitled to vote may vote in person or by attorney, proxy or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(d) Dividend rights

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid is of the total amounts paid and payable in respect of such Shares.

No dividend carries interest against the Company and the declaration of Directors as to the amount to be distributed is conclusive.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute

that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(e) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(f) **Transfer of Shares**

Shares can be transferred upon delivery of a proper instrument of transfer to the Company or by a transfer in accordance with the ASX Settlement Operating Rules. The instrument of transfer must be in writing, in the approved form, and signed by the transferor and the transferee. Until the transferee has been registered, the transferor is deemed to remain the holder, even after signing the instrument of transfer.

In some circumstances, the Directors may refuse to register a transfer if upon registration the transferee will hold less than a marketable parcel. The Board may refuse to register a transfer of Shares upon which the Company has a lien. The Company must refuse to register a transfer of Shares where the Corporations Act, Listing Rules or ASX Settlement Operating Rules or a law about stamp duty requires the Company to do so.

(g) **Future increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(h) **Rights on winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 **Terms and conditions of New Options**

The terms and conditions of the New Options (referred to in this Section as "**Options**") are as follows:

- (a) **(Entitlement)** Each Option gives the holder the right to subscribe for one Share.
- (b) **(Expiry Date):** The Options will expire at 5:00pm (AWST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date .

- (c) **(Exercise Price)** The amount payable upon exercise of each Option is \$0.006 per Option **(Exercise Price)**.
- (d) **(Exercise)** A holder may exercise their Options by lodging with the Company, before the Expiry Date:
 - (i) a written notice of exercise of Options specifying the number of Options being exercised; and
 - (ii) an electronic funds transfer for the Exercise Price for the number of Options being exercised.
- (e) **(Exercise Notice)** An Exercise Notice is only effective when the Company has received the full amount of the Exercise Price in cleared funds. The Options held by each holder may be exercised in whole or in part, and if exercised in part, at least 500,000 must be exercised on each occasion.
- (f) **(Timing of issue of Shares on exercise)** Within 5 Business Days of receipt of the Exercise Notice accompanied by the Exercise Price, the Company will:
 - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, and subject to paragraph (g), give ASX a notice that complies with section 708A(5)(e) of the Corporations Act; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.
- (g) **(Restrictions on transfer of Shares):** If the Company is required but unable to give ASX a notice under paragraph 5.2(f)(ii), or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, Shares issued on exercise of Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.
- (h) **(Transferability)** The Options are transferable with the prior written consent of the Company (which may be withheld at the Company's sole discretion).
- (i) **(Ranking of Shares)** All Shares allotted upon the exercise of Options will upon allotment be fully paid and rank equally in all respects with other Shares.
- (j) **(Quotation)** The Company will not apply for quotation of the Options on ASX.
- (k) **(Adjustments for reorganisation)** If there is any reorganisation of the issued share capital of the Company, the rights of the holders of Options will be varied in accordance with the Listing Rules.
- (l) **(Dividend rights)** An Option does not entitle the holder to any dividends.
- (m) **(Voting rights)** An Option does not entitle the holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.
- (n) **(Entitlements and bonus issues)** Holders of Options will not be entitled to participate in new issues of capital offered to shareholders such as bonus issues and entitlement issues.

- (o) **(Adjustment for bonus issues of Shares)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
 - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the holder of Options would have received if the holder had exercised the Option before the record date for the bonus issue; and
 - (ii) no change will be made to the Exercise Price.
- (p) **(Return of capital rights)** The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up)** The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.
- (r) **(Takeovers prohibition)**
 - (i) the issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act; and
 - (ii) the Company will not be required to seek the approval of its members for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Shares on exercise of the Options.
- (s) **(No other rights)** An Option does not give a holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

5.3 **Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found at <https://enterprisemetals.com.au/asx-announcements/>.

5.4 **Dividend policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 **Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the annual report for the period ending 30 June 2023 lodged with ASX on 29 September 2023 (**Annual Financial Report**);
- (b) the half year report of the Company for the half year ended 31 December 2023 lodged with ASX on 14 March 2024; and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report referred to in paragraph (a) above, until the date of this Prospectus:

Date lodged	Subject of Announcement
29 May 2024	Eneabba East Project Presentation
21 May 2024	Notification of cessation of securities – ENT
21 May 2024	Appendices 3Y and Late Lodgement Notice
21 May 2024	Update on Eneabba East Project Badgingarra EL 70 5884
7 May 2024	Cleansing Notice
7 May 2024	Notification regarding unquoted securities - ENT
7 May 2024	Application for quotation of securities - ENT
6 May 2024	Agreement for Eneabba East Project Updated Announcement
2 May 2024	Proposed issue of securities - ENT
2 May 2024	Option Agreement for Eneabba East HM-REE Titanium Project
30 April 2024	Quarterly Activities/Appendix 5B Cash Flow Report
14 March 2024	Half Yearly Report and Accounts
11 March 2024	Notification of cessation of securities - ENT
31 January 2024	Quarterly Activities/Appendix 5B Cash Flow Report
8 January 2024	Rationalisation of Enterprise Tenement Portfolio
12 December 2023	Cleansing Notice
12 December 2023	Application for quotation of securities – ENT
11 December 2023	Proposed issue of securities - ENT
7 December 2023	Notification regarding unquoted securities - ENT
7 December 2023	Change of Director's Interest Notice x 3
7 December 2023	Notification of cessation of securities - ENT

Date lodged	Subject of Announcement
1 December 2023	Proposed issue of securities - ENT
28 November 2023	AGM Presentation
28 November 2023	Results of Meeting
31 October 2023	Quarterly Activities/Appendix 5B Cash Flow Report
27 October 2023	Notice of Annual General Meeting/Proxy Form
29 September 2023	Corporate Governance Statement 2023
29 September 2023	2023 Annual Report to Shareholders Update
29 September 2023	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.12 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Shares under this Prospectus.

5.8 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or

- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holding**

The relevant interests of each of the Directors in Securities of the Company as at the date of this Prospectus are set out below.

Director	Shares	Voting power (%)	Options	Entitlement (New Shares)	Entitlement (New Options)
Graeme Smith ¹	Nil	Nil	10,000,000	Nil	Nil
Dermot Ryan ²	28,855,927	3.26%	11,150,000	11,542,370	11,542,370
Changshun Jia ³	2,037,487	0.23%	10,500,000	814,994	814,994

Notes:

1. Mr Graeme Smith directly holds 10,000,000 Options exercisable at \$0.006 each and expiring on 30 November 2026.
2. Mr Dermot Ryan indirectly holds the following Securities via DM Ryan & VE Ryan <RF Super Fund A/C> of which Mr Ryan is a beneficiary:
 - a. 28,855,927 Shares;
 - b. 1,500,000 Options exercisable at \$0.015 each and expiring on 30 November 2024; and
 - c. 10,000,000 Options exercisable at \$0.006 each and expiring on 30 November 2026.
3. Dr Changshun Jia directly holds the following Securities:
 - a. 2,037,487 Shares;
 - b. 10,000,000 Options exercisable at \$0.006 each and expiring on 30 November 2026; and
 - c. 500,000 Options exercisable at \$0.015 each and expiring on 30 November 2024.

It is the intention of Mr Dermot Ryan and Dr Changshun Jia to take up their full Entitlement specified above under the Entitlement Offer.

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The aggregate amount fixed is \$150,000. This aggregate amount is to be allocated among the non-executive directors equally, having regard to the proportion of the relevant year for which each director held office, or as otherwise decided by the Board. The amount may also be provided in a manner the Board decides, which may include provision of non-cash benefits, in which case, the Board must also decide the manner in which the value of those benefits is to be calculated.

The table below sets out the remuneration provided to the Directors of the Company and their associated companies for the financial year ending 30 June 2023:

Director	Cash salary & fees (\$)	Superannuation (\$)	Equity-settled share based payments (\$)	Total (\$)
Graeme Smith	Nil	Nil	Nil	Nil
Dermot Ryan	25,000	Nil	Nil	25,000
Changshun Jia	25,000	Nil	Nil	25,000

Notes:

1. Mr Smith was appointed as Non-Executive Director on 10 July 2023.

5.9 Related party transactions

Except as disclosed in this Prospectus, there are no related party transactions involved in the Offers.

The Company's policy in respect of related party arrangements is:

- (a) a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- (b) for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting, unless it is resolved by the Board of Directors that the Director can be present at the meeting but does not vote on the matter.

5.10 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Securities offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Securities offered under this Prospectus.

Hamilton Locke will be paid approximately \$28,000 (plus GST) in fees for legal services in connection with the Offers.

Automic Group has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.11 Expenses of the Offers

The estimated expenses of the Offers (assuming all of the Securities the subject of the Offers are issued, and exclusive of GST) are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX quotation fees	7,000
Legal and preparation expenses	28,000
Printing, mailing and other expenses	20,000
TOTAL	58,206

5.12 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Securities under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Hamilton Locke has given its written consent to being named as the solicitors to the Company in this Prospectus. Hamilton Locke has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

Automic Group has given its written consent to being named as the share registry to the Company in this Prospectus. Automic Group has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' Statement and Consent

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Graeme Smith
Non-Executive Chair and Company Secretary
Enterprise Metals Limited
Dated: 4 June 2024

7. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Applicant	means a person who submits an Application Form or makes a BPAY® or EFT payment in accordance with the instructions set out in the Application Form.
Application	means a valid application for Securities under an Offer.
Application Form	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus.
Application Monies	means application monies for Securities received by the Company.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
Automic Group or Share Registry	means Automic Pty Ltd (ACN 152 260 814), trading as Automic Group.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Closing Date	has the meaning given to it in the Proposed Timetable.
Company	means Enterprise Metals Limited (ACN 123 567 073).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Director	mean a director of the Company.
EFT	means electronic funds transfer.
Eligible Shareholder	means a person registered as the holder of Shares as at the Record Date whose registered address is in Australia, or subject to the offer restrictions in Sections 1.18 and 1.19, New Zealand or Hong Kong.

Eneabba East Project	has the meaning given in Section 4.1(f).
Entitlement	means the number of Securities for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 2.5 Shares held on the Record Date and 1 New Option for every 1 New Share subscribed for and issued under the Entitlement Offer.
Entitlement Offer	means the offer under this Prospectus to Eligible Shareholders of up to approximately 353,888,372 New Shares and 353,888,372 New Options in the proportion of 1 New Share for every 2.5 Shares held on the Record Date and 1 New Option for every 1 New Share subscribed for and issued under the Entitlement Offer.
Group	means the Company and each of its subsidiaries.
Ineligible Foreign Shareholder	means a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder.
Issue Price	means \$0.004.
Issuer Sponsored	means Securities issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHES.
JORC Code	means the 2012 Edition of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.
Listing Rules	means the listing rules of ASX.
New Options	means Options issued with the terms and conditions in Section 5.2.
New Shares	means the Shares offered pursuant to this Prospectus.
Offers	means the Entitlement Offer, the Top-Up Offer and the Shortfall Offer, as applicable and Offer means any one of such Offers.
Option	means an option to acquire a Share.
Option Period	has the meaning given in Section 4.1(f).
Performance Right	means a right to acquire a Share in the capital of the Company subject to the satisfaction of performance milestones.
Prospectus	means this prospectus dated 4 June 2024.
Record Date	means 5:00pm (AWST) on the date identified in the proposed timetable.
Section	means a section of this Prospectus.

Securities	means any securities including Shares, Options, and Performance Rights issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer of Shortfall Securities on the terms and conditions set out in Section 1.3.
Shortfall Securities	means any Securities for which valid Applications under the Entitlement Offer and Top-Up Offer have not been received by 5:00pm (AWST) on the Closing Date.
Sinotech	means Sinotech (Hong Kong) Corporation Limited.
Timetable	means the proposed timetable for the Offers set out on page iii of this Prospectus.
Top-Up Offer	means the offer to Eligible Shareholders to subscribe for Securities (in excess of their Entitlements) not subscribed for pursuant to the Entitlement Offer.
Top-Up Securities	means the New Shares and New Options offered to Eligible Shareholders under the Top-Up Offer.